

ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 1/31/2007

	As of <u>1-31-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 367,993	331,290
INTERNATIONAL EQUITIES	120,645	103,649
DOMESTIC FIXED INCOME	342,338	309,046
INVESTED CASH (NOTE 1)	<u>43,159</u>	<u>46,783</u>
 TOTAL INVESTMENTS	 874,135	 790,768
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>590</u>	<u>1,225</u>
 TOTAL ASSETS	 <u>\$ 874,725</u>	 <u>791,993</u>
LIABILITIES:		
ACCOUNTS PAYABLE	773	736
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	791,257	385,409
CASH IN DURING YEAR (NOTE 2)	0	380,661
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>82,695</u>	<u>25,187</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>873,952</u>	 <u>791,257</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 874,725</u>	 <u>791,993</u>

ND ASSOCIATION OF COUNTIES
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State Investment Board
Profit and Loss Statement
For the Month Ended 1/31/2007

	Month Ended <u>1-31-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,948	\$ 14,939
SECURITIES LENDING INCOME	514	3,614
	<u>2,462</u>	<u>18,553</u>
GAIN ON SALE OF INVESTMENTS	9,650	68,952
LOSS ON SALE OF INVESTMENTS	<u>4,715</u>	<u>32,694</u>
NET GAINS (LOSSES) INVESTMENTS	4,935	36,258
INVESTMENT EXPENSES	70	1,577
SECURITIES LENDING EXPENSES	<u>497</u>	<u>3,507</u>
NET INVESTMENT INCOME	6,830	49,727
NET APPREC (DEPREC) MARKET VALUE	1,985	32,970
MISCELLANEOUS INCOME/(EXPENSE)	<u>(2)</u>	<u>(2)</u>
TOTAL INVESTMENT INCOME	<u>8,813</u>	<u>82,695</u>
NET INCREASE (DECREASE)	<u><u>\$ 8,813</u></u>	<u><u>\$ 82,695</u></u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
Notes To Financial Statements
January 31, 2007**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.